

NEWS RELEASE

For immediate release:
February 10, 2012

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Cumberland, Lansing, Manchester and Reasnor receive combined \$1.8 million in State Revolving Fund Loans for Water Quality Projects

SRF Construction Loans provide low-cost financing to move projects forward

Des Moines, Iowa – The Iowa Finance Authority recently approved a combined total of more than \$1.8 million in low-cost water quality loans for projects in Cumberland, Lansing, Manchester and Reasnor. The financing is made available through State Revolving Fund Construction Loans, which offer three percent interest rates. The State Revolving Fund is a partnership between the Iowa Finance Authority and the Iowa Department of Natural Resources.

“The Iowa State Revolving Fund (SRF) has been very successful in improving water quality in Iowa. Essential to that success is effective partnerships,” said Iowa Finance Authority Executive Director Dave Jamison. “The Iowa Finance Authority is proud to partner with the Iowa Department of Natural Resources to jointly administer the SRF program. This program is a great example of state and local governments working together to provide affordable, quality water for Iowans.”

The City of Cumberland will receive a \$100,000 construction loan for sanitary sewer improvements. These improvements include the relining of 6,200 feet of sewer main, system point repairs and utility hole adjusting and sealing. The estimated completion date of these projects is spring 2012.

The City of Lansing will receive a \$660,000 construction loan to improve flow pressure in south Lansing. This loan will fund replacement of more than 2,000 feet of existing water main on Wall, Valley, Second and Pearl Streets. The estimated completion date of this project is summer 2012.

The City of Manchester will receive a \$909,000 construction loan to fund a variety of well projects. A new well house will be constructed with chemical feed equipment for chlorine and fluoride injection. The expected completion date of these projects is summer 2012.

The City of Reasnor will receive a \$132,000 construction loan for sanitary sewer improvements. These improvements will include the rehabilitation of 6,600 feet of sanitary sewer main and the rehabilitation of 28 sanitary utility holes. The expected completion date of these projects is spring 2012.

Construction Loans are made available as part of the State Revolving Fund. More information is available at: www.iowaSRF.com.

The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of low- and moderate-income Iowans. The Iowa Finance Authority also administers the State Revolving Fund (SRF) in cooperation with the Iowa Department of Natural Resources. The SRF assists communities with the costs of upgrading or constructing local wastewater and drinking water infrastructure projects.

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